SCARCITY OF INFLUENTIAL FACTORS IN WHEAT MARKET

OBJECT LESSON OF TOO CONFIDENT ASSUMPTION

Weak and Irregular Tone to Speculative Operations Marked the Week.

NO ANIMATION IN CORN

March and May Options in Cotton Reached the High Level.

NEW YORK, January 10,—There was a weak and irregular tone to speculative operations in domestic wheat markets early this week. Influential factors were scarce, and there was an absence of clear-cut form. It was evident that most traders were badly in need of an impulse. Much of the time there was a gradual sagging trend, which was in the main attributed almost wholly to the prevailing apathy. It is there was seemingly nothing in the news to warrant any pronounced depression. It is true that the export demand has fallen to small dimensions, but this could not be considered a potent influence for bearishness, in asmuch as it is almost universally agreed that during the balance of the grop year our markets will be controlled far more by domestic than by foreign influences. In some respects this means that Europe will for several weeks, if not months, depend largely upon Argentina for supplies, which will doubtless be supplemented by fairly generous contributions from Australia.

Problem for Speculators.

This is a subject that must be of vital importance to the so-called big buil operators in Chicago. Possibly Europe may be compelled to look to North America for larger supplies later on, provided Argentine shipments begin to fail off materially by the end of February.

From a purely domestic viewpoint, the situation did not have a weak appearance early in the week, as receipts at primary points continued much smaller than at the same time last year. Furthermore, there was a quick and material fail in temperature in the West, especially in the Northwest, where the mercury fell far below sero.

Late Unsettlement.

Sero.

Late Unsettlement.

Late in the week there was continued singsishness and narrowness. Nearly all traders were displaying indecision or perplexity, and there was a disinclination to take sides, except. Perhaps, in a small "scalping" way. It was the universal opinion that the general apathy was largely attributable to the paralyzing influence exercised by the May deal in Chicago. Traders became uncommonly cautious because of the doubt as to the probable course to be pursued by the big professional operators in that market. There are numerous dealers who, although they feel that prices may work to a higher plane ultimately, are nevertheless atraid to remain permanently on the long side, as they have no means of forceseing when the big Chicago bulls may attempt to unload. On the other hand, those traders who think prices into high, are nevertheless afraid to take a permanent stand on the short side, because they cannot tell what moment the big bulls may force prices up by aggressive manipulation. The inspression prevails that the market would be in a more active and healthy condition if the corn market and the fluctuations were slow and circumserthed as a rule, although a firmer tendency obtained, mainty in sympathy with higher advices from the West, where stocks are light and receipts disappointing, farmers making surprisingly light deliveries at country stations. Exporters have acknowledged the receipt 'of fairly flarge orders, and at somewhat better limits in most cases, but free trading lift was greatly hindered by the meagres supply and the much higher prices asked especially for white, which was exceedingly scarce.

The Cotton Market.

Prices for cotton futures have made

THE STOCK MARKET OF THE WEEK

(From the New York Evening Post of Saturday.),

STOCK EXCHANGE TRANSACTIONS.

This Last Two years Three week, week, year, ago, years ago, 5,985,742 ,3,568,765 3,888,740 4,922,400 \$7,916,700 \$7,916,700 \$1,670,000 \$1,670,000 \$1,670,000 \$2,670,0

THE STOCK MARKET OF THE WEEK.
Railway and Miscellancous Shares.
table shows the week's highest, lowest

Indivi	e foll	owing t	able i	changes of all securities sold	est an	Now Y	ng prices,	Ŋ
Excha	nge l	ast wee	k. Hi	gh and low prices are also giv	en for	the ful	1 year 1907	題
and 19	108:							10
1	107.	190		Week o	nding	Januar	y 9th. Not.	B
High.		High.		Sales,	High		Close, ch.	No.
43%	14	1694 5234	5 14	Allis-Chalmers Co 1,600 Allis-Chalmers Co., pr 2,500	15¼ 49%	14%	48 - 2	t
12114	41%	88%	4534	Amalgamated Copper161,300	481/2	8134	8174- 276	
6016	34	76 %	44	American Can pr \$200	73%	71%	7214-114	0
461/2	2434	50%	25	American Can, pr 3,200 Am. Car and Foun 23,880	501/4	481/2	81% — 2% 72% — 1% 49 — 1	1+
102	78	100	841/4	Am. Car and Foun., pr 300	11056	109	10914- 94	c
3614	21	44%	24%	American Cotton Oil 15,000	441/2	421/8	431/2- 3/6	i
20	70	97	88	American Cotton Oil, pr 327	99	98	99 + 214	8
75%	3214	59%	31%	Amer. Locomotive 8,450	681/4	66	56¼-1 •111 - 1¼	Hb5
1111/4	6814	112 107	851/2 551/4	Amer. Locomotive, pr 300	112 89%	80%	8514+ 1%	t
117%	81%	110%	87%	American Smelting357,200 American Smelting, pr. 7,820	1041/4	1011/4	10314+ 2	099
No	sale.	41	28	Amer. Steel Frdy, new 600	20	381/4	3814-114	e
183	88	132%	101	Amer. Steel Frdy, new 600 Amer. Tel. and Tel 9,442	1275%	126%	126%- %	
9814	60	9714	7214	American Tobacco, pr 900	94	921/4	9314 114	1
10814	663%	10134	66	Atchison 67,200	1011/8	991/4	9934-1	1
10156	78	104	8334	Atlantic Coast Line 2,800	101%	1011/4	101%	8
123%	68	1111/4	6916	Atlantic Coast Line 2,800	111	10814	1031/2-17/3	E
9136	75%	11136	761/5	Baltimore and Ohio 74,800 Baltimore and Ohio. pr. 700	1121/2	1005	110 - 114	d
8396	75 2634	69%	371/4	Baltimore and Ohio, pr 700	9314	921/4	031/4 1/2 681/8 3/9	r
56	2314	5914	2514	Brooklyn Rapid Tran153,100 Chesapeake and Ohio 36 100	6878	5554		t
10814	35	99 74	8514	C., C., C. and St. L., pr 150	100	100	100 + 14	t
57%	14	42	15%	Colorado Fuel and Iron. 174,925	451/4	38%	411/4-11/4	8
851/2	31	75	35	Col. Fuel and Iron, pr., 100	76	75	70 + 212	1
78	25	3834	2714	Distilling Securities 3,000	38	361/6	*37¼+ ¼ 31¼- 2%	t
441/4	1214	36	12	Erie 77,100	34%	31%	3174 - 234	1
75%	28	513	24%	Erie, 1st pr 10,900	5114	47%	47%- 33%	3
107	9814	41	16	Erie, 1st pr	401/2	37	37 - 3% 165½ 2½	1
163 127	116	16234	1111	Illinois Central 8,880	149	15514	14434 476	8
89	476	20	674	InterMetropolitan 62,200	10	1415	1476 356	
7614	14	4914	171/4	InterMetro., pr 87.800	4936	40	4114-6	1
1814	714	1314	8	International Paper 2.000	1216	12%	12%+ 14	1
81	51	65	47	International Paper, pr. 200	5624	65%	5556 mm 74	1
1451/2	861/2	125%	8714	Louis, and Nash 8,700	127%	12318	1231/2- %	18
7614	33	92	36	National Lead 7,400	79%	75%	7676- 76	1
103	80	106%	871/4	National Lead, pr 500	10634	105%	106%+ %	1
134%	89 28	126	2914	New York Central213,150	132%	123 4646	126¾ — 1½ 46½ — 1¾	1
9214	56	47.74 86%	68	N. Y., Ont. and West 23,100 Norfolk and Western 24,800	871/4	8414	861/4+ 1/4	r
9014	70	88	80	Norfolk and Western, pr. 100	87	85 %	86 - 2	8
18916	10016	15734	11674	Northern Pacific 55,900	143	13954	140%- 216	t
134	9114	145	103	North. Pac., full pd 1,200	1421/4	13914	140%- 1%	19
4114	19	4014	24	Pacific Mail. 5.800	86%	34	34 - 214	H
141%	10314	1821/4	10834	Pennsylvania R. R 280,300 Pressed Steel Car 1,700	135	13114	13256+ 56	8
57	16%	46	1714	Pressed Steel Car 1,700 Pressed Steel Car, pr 400 Ry. Steel Spring 8,600	43	4184	42 - 15% 102	t
9936	64	10214	2384	Pressed Steel Car, pr 400	10134	1011/2	47%-1	C
7416	211/2	103	75	Ry. Steel Spring. pr. 200	1021/2	10134	1021/2+ %	1
13914	7014	14314	9214	Ry. Steel Spring, pr 200 Reading	144 %	1370	138% - 4%	t
92	78	92	78	Reading, 1st pr 500	93	9.2	92	c
94	67	99	76	Reading 2d pr 200	931/2	91	91 - 214	18
4114	12	29	1434	Rep. Iron and Steel 7,109 Rep. Iron and Steel, pr. 2,800 Sloss-Sheff, S. and I 1,300 Southern Pacific 250,000	2619	25	2514- 58	f
100	501/6	8915	63	Rep. Iron and Steel, pr. 2,800	871/8	8734	864 4	ī
77%	26	81%	36	Sloss-Sheff, S. and I 1,300	7814	76	7814+1	6
9614	6334	12214	6614	Southern Pacific250,000	12118	11674	117% - 3% 120% - 2%	1
11815	100	12514	108%	Southern Pacific, pr 3,850 Southern Railway 30,800	12214	120% 25%	2514-184	2
9414	2914	271/4 631/4	2512	Southern Railway, pr 13,680	63%	60	6115- 1%	r
6316	17	524	2516	Tennessee Copper 19,100	49	46	46 - 204	1
10074	17 A SON	Control of the last	100000000000000000000000000000000000000	a contract to be be a contract to be a c	4.4	N 14 1	nees 40	ALC:

BOND MARKET OF THE WEEK

plane ultimately, are nevertheless afraid to remain permanently on the 1908. Sales in	retrial of the case in the lower court nullified this offsetting influence. The	reject any application or to award a smaller amount than applied for.
long side, as they have no means of High. Low. \$1.00. High. Low. Clos foreseeing when the big Chicago bulls 85 78 Allis-Chalmers 5n	114 mission accorded the United States	- Application will be made to list these bonds on the Exchanges of New York, London and Amsterdam
may attempt to unload. On the other so to the solution of the	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	William Salomon & Co. Wm. A. Read & Co. Blair & Co.
too high, are nevertheless arraid to 19 304 1,002 Amer. Tel. and Tel. cvt. is. 344 235 35	315- 12 ernment were again investigating in-	
side, because they cannot tell what 1013, 9575 129 Atchi, Top, and Santa Fe, gen. 4s 1004, 1005, 1007,	dustries helped to feed the unisons that the consideration of the subject	25 Broad St., N. Y. 25 Nassau St., N. Y. 24 Broad St., N. Y.
up by aggressive manipulation. The 91 92 19 Atch, Top, and Santa Fe adj 4s stp 92% 92% 92% 92% 92% 92% 92% 92% 92% 92%		January 7, 1909
would be in a more active and nearthy 100 Son 400 Attent. Top, and Sonta Fe Ct. 48	34 is has been looked forward to for a long time as one of expected revival of	Subscriptions will also be received by:
be eliminated.	514 widespread public demand for stocks, 634 The break in prices forced large sell-	Deout de Ditingionowy
There was little or no animation in 102 2615 72 Baltimore and Ohio gold 48 10076 10011 100	05s 1s Ing. The rapid easing of money rates	MUTUAL BUILDING, RICHMOND.
and circumscribed as a rule. 1 Chesapeake and Obio con os reg 113/2 *113/2 113	with the new year, which is greater than was expected, did not have the	
mainty in sympathy with higher ad- only 92 31 C. C. C. and St. Louis gen. 48	18 + 14 expected effect in inciting demand for 78 - 18 stocks. In the success of new offer-	
light and receipts disappointing, farm- set 11 % Eric con 4s series A	ings of securities, however, the effect	
at country stations. Exporters have 3014 80 41 Eric prior lien 48 884 88 88	sta reflux of currency into bank reserves 35- to is so large that a smaller demand for	
large orders, and at somewhat better 8-4 675, 2 Erie-Pennsylvania col. 4s. 854 854 85 2 General Electric 6s. 149 139 133	54 active business purposes is argued. 3 -1 Leading iron and steel trade authori-	[1]
imits in most cases, but fee the meagre 1994 1995 108 Illinois Central 4s, 1955 ret. 1995 1995 1995 1995 1995 1995 1995 199	934+ 12 ties testify to the slow demand for fin-	
asked, especially for white, which was 103 25 41 Louisville and Nashville uni. 48 10014 10015 100	or is cumulation of idle freight cars also	Capital, \$200,000
The Cotton Market. 113 13 Louis, and Nash. Pen, and Alt. 1st 6s 109 109 106	check to the movement of general merchandise freight.	
Prices for cotton futures have made a further advance of 20 to 25 points, 5714 58 Missouri, Kansas and Texas, 2d 48. S84, S74 88	8 - 14	A SAFE INVESTMENT
or the equivalent of over \$1 per bale, 1931, 95 24 Missouri, Kansas and Texas ext. 68	E BEIRGT CHURCH IS	
the March and May options, the most 115 10419 35 Missouri Pacific Con. 8053 79 80 active trading months, above the basis 804 68 1.432 Missouri Pacific Linux 58 197 1064 1064 1064 1064 1064 1064 1064 1064	1004+24 [[]]] UIIUIIUII IU	An absolutely safe investment is to open an account with this Bank, which will
of 91-8 gents. This is about the high love reached when the government is, 1602 57% 5 Missouri Pacific tr. 5s, 1829	Urny nnnenfnnile	pay you 3% on savings.
sued the crop estimate, on December 1284 120 5 Norfolk and Western gen. 65	### WEHT PHUJPEHUUD	D to for the State of Vision and City of Dishard
mad been expecting. The manner had as a second of the things of the thin	19% 19% 19% 19% 19% 19% 19% 19% 19% 19%	Depository for the State of Virginia and City of Richmond
fall, and it afterwards went back to the party of Danteylvania Railroad 448	1384+ 4 Progress in every department of the church was shown by the reports of	
liquidation and record-breaking move- 994 914 138 Penn. R. R. conv. 358, 1912 994 98 98	94+14 the officers at the annual meeting of	
to somewhat discredit the govern- 1024 33 212 Reading gen. 48	5 -1 Church yesterday afternoon. The year's	III TANITADV INVESTMENTS
last three weeks to the high prices now at 25 St. 20 Southern Pacific of 17 48 20 90 90 114 50 114 90 90 90 114 50	work is notable not only on account of only 114 114 the great increase in membership, but	
prevailing has been due chiefty to the 11012 68 Southern Railway con. 98. 10712 108 10 10 10 10 10 10 10 10 10 10 10 10 10	$\frac{163}{163}$ because of the large amount of money raised. The attendance was unusually	
investment buying by Wall Street and 100% \$2/4 9 Tennessee Coal and Iron gen, 58. 103 102%	10/3 - 18 large, and much interest was taken in 18 + 14 the reports of the various societies.	III . John L. Williams & Johs.
These purchases have been made 15 65 7 Texas and Pacific 2d 55 100 102% 102 10	70 + 2 Each showed greater progress in work 023s- 's and larger amounts of money raised,	
price of the staple, compared with 1991 98 1 Union Pacific convt. 48. 10334 10	of -2 with substantial balances in the treas-	
all other commedition and the training of the	77 - 18 man the mast	I DANKER
the revival in general business would 163% S514 S8 United States Steel 5 5 rec 102% 102 102 102 102 102 102 102 102 102 102	0244 is D. D., pastor, presided over the meet-	
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the revival in general business would cause such a broadening in the consumptive demand there would be no burdensome supply left to be carried over at the end of the season, even if the crop should turn out larger than 13,000,000 bales. The ginning reports of the Census Bureau, however, together, with the record-breaking movers and the crop of the season, even if the crop should turn out larger than 13,000,000 bales. The ginning reports of the Census Bureau, however, together, with the record-breaking movers and the compared with these years. The beliarger than last, because the more of the compared with these years. The beliarger than last, because the more favorable of the compared with these years.	10234 + 13/2 D. D., pastor, presided over the meet- 10234 - 13/2 According to Dr. McDaniel's report 154/2 the net increase in membership for the 154/2 year was sixty-two, and the total now 15 bonds, 16 bonds, 17 bonds, 18 bonds, 19 continued the point of \$63,000 - had been 19 continued the point was nost the point was not the point was not the point was not the point was not the point was n	Corner Ninth and Main Streets Richmond, Virginia. High-Grade Investment Securities Yielding from 4½% to 7% Net. State Bonds, City Bonds, Railroad Bonds,
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Browns, Jr., of Hartison, N. J. an expert illuminating engineer, is here for several days and is making his headquarters in the offices of the Passenger and Fower, Company, of the Passenger and Fower, Company, Plits.
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Speculative Operators Tossed Backward and Forward During the Past Week.

CAUSES FOR VACILLATION

Gas Decision, Standard Oil Retrial and Senate Demand All Figured.

NEW YORK, January 10 .- Specula

NEW YORK, January 10.—Speculative operators in the stock market had administered to them last week an object lesson of too confident assumption of events not yet definitely decided. The sharp readjustment to lower prices was the consequence, the action being so abrupt as to leave room for some upward reaction before the week had closed, followed, however, by another relapse.

The centre of the disturbance was in Consolidated Gas, in which there had been so excessive a speculation on assurance that the 80 cents legal restriction of the price of gas would be declared invalid, that a heavy realizing movement might have been expected to follow even a favorable outcome of the litigation contesting the law. Instead of that the Supreme Court gave its sanction to the law on Monday, and the company found itself obligated to reduce its charge for gas from \$1 to 80 cents per thousand feet, and to refund some \$9,000,000 of overclarges since the law was enacted.

The shares of the company sold on Monday at 165 1-4, plunged to 123, and then rallied. The whole market was upset by the sympathetic effect of this break. Other important pending cases for which a favorable outcome have been similarly predicted have been motives for extensive speculation. The suit to test the commodities clause of the Hepburn law is a notable example.

Factors in the Movements.

the Hepburn law is a notable example.

Factors in the Movements.
Disappointment of speculative assumptions was read also in the election of W. C. Brown to the presidency of the New York Central and in the non-appearance of E. H. Harriman in the directorate of that company, according to predictions current amongst stock operators. Another favorite line for speculative inference for several months has been the assumed subsidence of government pursuit of corporations. The Consolidated Gas decision by the Supreme Court helped to revive some apprehension on that account. Another factor was the beginning of oral testimony in the government suit to annul the Harriman railroad merger.

ratiroad merger.

The continuance of testimony in the Standard Oil sult awakened the recollection of the prosecution of that corporation. The denial of the government's appeal to reopen the \$29,000.000 fine on that corporation was a temperary offset, but the prompt action of the Attorney-General in seeking a retrial of the case in the lower court nullified this offsetting influence. The Senate's demand for details of the permission accorded the United States Steel Corporation to purchase the Tennessee Coal and Iron Company, and reports that secret agents of the government were again investigating industries helped to feed the unisons that the consideration of the subject engendered.

The period following the new year has been looked forward to for a long time as one of expected revival of widespread public demand for stocks. The break in prices forced large selling.

The rapid casing of money rates

Financial.

\$17,500,000

The Denver & Rio Grande R. R. Co.

First and Refunding Mortgage 5% Gold Bonds

Due August 1, 1955

Interest payable February 1 and August 1

Redeemable as a whole to August 1, 1913, at 105 and interest, and thereafter at 119 and Interest. Denominations: Coupon, \$1,000; Registered, \$1,000, \$5,000, \$10,000 and multiples of \$10,000. Coupon bonds may be registered as to principal or exchanged for fully registered bonds, which may be reconverted into coupon form.

BANKERS TRUST COMPANY (New York), Trustee.

The Undersigned will Receive Subscriptions for These Bonds at 921/2% and Accrued Interest

Payable \$50 per \$1,000 bond on application and the balance on allotment.

E. T. Jeffery, Esq., President of the Denver & Rio Grande Railroad Company, in a letter giving a full description of the issue, states in substance that:

These bonds are secured by a mortgage upon the properties (over 2,500 miles of road) of the consolidated Denver & Rio Grande and Rio Grande Western railways, and by a pledge of the entire outstanding issue of second mortgage bonds and two-thirds (\$50,-000,000) of the stock of the Western Pacific Railway Company, making them in effect a lien on the Denver & Rio Grande-Western Pacific system of about 3,556 miles.

The average net income of the Company for four years has been fully double the fixed charges-interest, rentals, etc.-and the surplus income during the same period has averaged over four times the annual interest on the bonds now offered.

Dividends of five per cent. per annum have been paid since 1901 on substantially the amount of preferred stock now outstanding, \$45,779,800.

During the last twelve years the tonnage of the railway lines has increased about 242%; gross earnings per mile of road have practically doubled; and expenditures from Profit and Loss and Income for improvements and additions have averaged over \$1,000,000

The subscription will be closed at 3 o'clock P. M. on Tues'ay January 12, 1909, or earlier, without notice, and the right is reserved to reject any application or to award a smaller amount than applied for.

Capital, \$200,000

A SAFE INVESTMENT